

May 16, 2017

To: The addressees on Schedule 1

Re: Airplanes Group

Reference is hereby made to that certain (i) Trust Indenture dated as of March 28, 1996 (as amended, supplemented or otherwise modified from time to time, the "Airplanes Limited Indenture") by and among Airplanes Limited, as issuer, Airplanes U.S. Trust, as guarantor, and Deutsche Bank Trust Company Americas ("DBTCA") as trustee and (ii) Trust Indenture dated as of March 28, 1996 (as amended, supplemented or otherwise modified from time to time, the "Airplanes Trust Indenture" and, together with the Airplanes Limited Indenture, the "Indentures") by and among Airplanes U.S. Trust, as issuer, Airplanes Limited, as guarantor, and DBTCA, as trustee Capitalized terms used herein but not defined herein shall have the meanings given to them in the Indentures.

Reference is also made to (i) the letter dated June 28, 2016 from DBTCA, as Indenture Trustee, Pass Through Trustee and Security Trustee, with a subject line "Re: Airplanes Limited – Trust Indentures dated as of March 28, 1996 – Notice of Events of Default and Notice of Default" (the "June 28 Notice"), which June 28 Notice stated that it was a Default Notice, (ii) the letter dated July 5, 2016 from James I. McClammy of Davis, Polk & Wardwell LLP ("DPW") on behalf of Airplanes Group, to DBTCA and Seward & Kissel LLP (the "Airplanes Response"), (iii) the letter dated July 29, 2016 from DBTCA, as Indenture Trustee, Pass Through Trustee and Security Trustee, with a subject line "Re: Airplanes Limited – Trust Indentures dated as of March 28, 1996 – Notice of Additional Event of Default" (the "July 29 Notice" and, together with the June 28 Notice and the Airplanes Response, the "Dispute Letters"), (iv) the letter dated July 4, 2016 from the Cash Manager to the Issuers and DBTCA (the "Cash Manager Notice"), (v) a letter agreement dated July 14, 2016 among DPW, on behalf of Airplanes Group, DBTCA, as Indenture Trustee, Security Trustee and Pass Through Trustee and Quinn Emanuel on behalf of the Controlling Holders (as defined in the June 28 Notice) (the "July 15 PD Letter Agreement"), (vi) a letter agreement dated August 12, 2016 among DPW, on behalf of Airplanes Group, DBTCA, as Indenture Trustee, Security Trustee and Pass Through Trustee and Quinn Emanuel on behalf of the Controlling Holders (as defined in the June 28 Notice) (the "August 15 PD Letter Agreement"), (vii) a letter agreement dated September 14, 2016 among DPW, on behalf of Airplanes Group, DBTCA, as Indenture Trustee, Security Trustee and Pass Through Trustee and Quinn Emanuel on behalf of the Controlling Holders (as defined in the June 28 Notice) (the "September 15 PD Letter Agreement"), (viii) a complaint filed October 3, 2016 in the United States District Court in the Southern District of New York (the "Court") by UMB Bank, National Association ("UMB"), in its capacities as Senior Trustee and Security Trustee (the "Complaint"), (ix) the press release from Airplanes Group dated October 12, 2016 regarding the Complaint (the "October 12 Press Release"), (x) a letter agreement dated October 17, 2016 among DPW, on behalf of Airplanes Group, and UMB, as Indenture Trustee for the Class A Notes, Pass Through Trustee for the Subclass A-9 Pass Through Trust and Security Trustee (the "October 17 PD Letter Agreement"), a copy of

which was provided to the Cash Manager on October 18, 2016, (xi) an amended complaint filed October 31, 2016 in the Court by UMB Bank, National Association (“UMB”), in its capacities as Senior Trustee and Security Trustee (the “Amended Complaint”), (xii) a letter agreement dated November 14, 2016 among DPW, on behalf of Airplanes Group, and UMB, as Indenture Trustee for the Class A Notes, Pass Through Trustee for the Subclass A-9 Pass Through Trust and Security Trustee (the “November 15 PD Letter Agreement”), a copy of which was provided to the Cash Manager on November 16, 2016, (xiii) the answer and counterclaim to the Amended Complaint filed November 21, 2016 in the Court by Airplanes Group (the “Answer and Counterclaim” and, together with the Complaint, the Amended Complaint, any additional claims, motions and other documentation subsequently filed with the Court in connection with the actions and matters set forth in the foregoing, the October 12 Press Release and the Dispute Letters, the “Dispute Documentation”), (xiv) a letter agreement dated December 14, 2016 among DPW, on behalf of Airplanes Group, and UMB, as Indenture Trustee for the Class A Notes, Pass Through Trustee for the Subclass A-9 Pass Through Trust and Security Trustee (the “December 15 PD Letter Agreement”), a copy of which was provided to the Cash Manager on December 15, 2016, (xv) a letter agreement dated January 12, 2017 among DPW, on behalf of Airplanes Group, and UMB, as Indenture Trustee for the Class A Notes, Class B Notes, Class C Notes and Class D Notes, Pass Through Trustee and Security Trustee (the “January 17 PD Letter Agreement”), a copy of which was provided to the Cash Manager on January 14, 2017, (xvi) a letter agreement dated February 14, 2017 among DPW, on behalf of Airplanes Group, and UMB, as Indenture Trustee for the Class A Notes, Class B Notes, Class C Notes and Class D Notes, Pass Through Trustee and Security Trustee (the “February 15 PD Letter Agreement”), a copy of which was provided to the Cash Manager on February 15, 2017, (xvii) a letter agreement dated March 13, 2017 among DPW, on behalf of Airplanes Group, and UMB, as Indenture Trustee for the Class A Notes, Class B Notes, Class C Notes and Class D Notes, Pass Through Trustee and Security Trustee (the “March 15 PD Letter Agreement”), a copy of which was provided to the Cash Manager on March 14, 2017, (xviii) a press release dated April 7, 2017 by the Airplanes Group (the “April 7 Press Release”) regarding a reduction in the Required Expense Amount, (xix) a Notice Regarding April 18, 2017 Payment Date dated April 18, 2017 from UMB, as successor Indenture Trustee for the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, Pass Through Trustee for the Subclass A-9 Pass Through Trust, the Subclass A-8 Pass Through Trust, the Class B Pass Through Trust, the Class C Pass Through Trust and the Class D Pass Through Trust and Security Trustee (the “April 18 Notice”) regarding payment of interest and principal and (xx) a letter agreement dated May 11, 2017 among DPW, on behalf of Airplanes Group, and UMB, as Indenture Trustee for the Class A Notes, Class B Notes, Class C Notes and Class D Notes, Pass Through Trustee for the Subclass A-9 Pass Through Trust and Security Trustee (the “May 15 PD Letter Agreement”), a copy of which was provided to the Cash Manager on May 16, 2017.

The Cash Manager has received conflicting Relevant Information, and is aware based on the Dispute Documentation that there is a dispute among certain parties that does or may impact the amounts to be transferred to or among, or withdrawn from, the Accounts. The report (the “Report”) attached as Exhibit A and delivered to you

pursuant to Section 2.09 of the Cash Management Agreement, with reference to Section 3.06(g)(i) of the Indentures, was prepared in the form and substance of the report in Annex 1 of the May 15 PD Letter Agreement.

As set forth in the Cash Manager Notice, pursuant to Section 1.02(m) of each of the Indentures, the Report shall not constitute a direction for transfers to or among, or withdrawals from, any Account by the Operating Bank.

Reference is further made to the letter dated October 6, 2016 from the Cash Manager to Airplanes Limited, Airplanes Trust, UMB Bank, National Association ("UMB") and DBTCA, regarding the replacement of DBTCA with UMB, the contents of which are deemed repeated herein in full.

[Signature page follows]

AERCAP CASH MANAGER LIMITED,
as Cash Manager

By: 
Name: TOM KELLY
Title: DIRECTOR

Schedule 1

UMB Bank, National Association, as Trustee and Indenture Trustees

Airplanes Limited

Airplanes U.S. Trust

AerCap Financial Services (Ireland) Limited

GE Capital Aviation Services Limited

Standard & Poor's Ratings Group, a division of The McGraw-Hill Companies, Inc.

Moody's Investors Service, Inc.

Exhibit A – Monthly Report

AIRPLANES GROUP
Report to Certificateholders
All numbers in US\$ unless otherwise stated

Payment Date: May 15, 2017

Calculation Date: May 8, 2017

(i) **ACCOUNT ACTIVITY SUMMARY (Between Calculation Dates)**

	Prior Balance	Deposits	Withdrawals	Balance on Calculation Date
	10-Apr-16			08-May-16
Expense Account (note (ii))	184,143,495.02	9,610.89	(138,643,705.22)	45,509,400.69
Collection Account (note (ii))	171,352.66	13.22	0.00	171,365.88
Future Distribution Account (note (ii))	0.00	6,533,946.27	0.00	6,533,946.27
- Miscellaneous Reserve Amount	0.00			0.00
- Maintenance Reserve Amount	0.00	0.00		0.00
- Other Collections (net of interim withdrawals)	0.00			0.00
Swap Collateral Account (note (iv))	0.00	0.00	0.00	0.00
Total Payments with Respect to Payment Date	184,314,847.68	6,543,570.38	(138,643,705.22)	52,214,712.84
Grand Total	184,314,847.68	6,543,570.38	(138,643,705.22)	52,214,712.84

(ii) **ANALYSIS OF EXPENSE ACCOUNT ACTIVITY**

Balance on preceding Calculation Date (April 10, 2017)	184,143,495.02
Interest Earned during period	9,610.89
- Other payments	(51,196.55)
Transfer to Future Distribution Account	(6,533,946.27)
Aggregate Certificate Payments (previous Payment Date)	(132,058,562.40)
Balance on relevant Calculation Date (May 8, 2017)	45,509,400.69

ANALYSIS OF COLLECTION ACCOUNT ACTIVITY

Balance on preceding Calculation Date (April 10, 2017)	171,352.66
Collections during period	13.22
Balance on relevant Calculation Date (May 8, 2017)	171,365.88

ANALYSIS OF FUTURE DISTRIBUTION ACCOUNT ACTIVITY

Aggregate Certificate Payments (previous Payment Date)	0.00
Transfer from Expense Account	6,533,946.27
Balance on relevant Calculation Date (May 8, 2017)	6,533,946.27

Pursuant to Section 1.02(m) of each of the Indentures, this report shall not constitute a direction for transfers to or among, or withdrawals from, any Account by the Operating Bank.

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(iii) **ANALYSIS OF COLLECTION ACCOUNT ACTIVITY (Cont'd)**

ANALYSIS OF CURRENT PAYMENT DATE DISTRIBUTIONS		Note 1:
Required Expense Amount (Note 1)	45,348,243.23	As described in more detail in the Dispute Documentation (as defined below), there is a dispute among certain parties that could impact calculation of the Required Expense Amount and other calculations set forth in this report. However, the content of this report, including these line items and the priority of payments applied herein, is as specified in the May 15 PD Letter Agreement (as defined below). Please see Note 1 in the monthly reports for the Payment Dates occurring in June 2016 through April 2017 for information relating to prior calculations of the Required Expense Amount. "Dispute Documentation" means the letter dated June 28, 2016 from Deutsche Bank Trust Company Americas, as the then Indenture Trustee, Pass Through Trustee and Security Trustee, the reply letter dated July 5, 2016 from Airplanes Group, the letter dated July 29, 2016 from Deutsche Bank Trust Company Americas, as the then Indenture Trustee, Pass Through Trustee and Security Trustee, the amended complaint filed October 31, 2016 in the United States District Court in the Southern District of New York (the "Court") by UMB Bank, National Association as Senior Trustee and Security Trustee, the answer and counterclaim to the amended complaint filed November 21, 2016 in the Court by Airplanes Group and each other claim, motion, and other documentation filed in the Court in connection with the actions and matters set forth in the foregoing. "May 15 PD Letter Agreement" means the letter agreement dated May 11, 2017 between Airplanes Group and UMB Bank, National Association, as the current Class A, B, C and D Note Indenture Trustee, Pass Through Trustee and Security Trustee.
Subclass A-9 Interest (Note 1)	332,523.34	
Reserved for future distributions (Note 2)	6,533,946.27	
Total Balance	52,214,712.84	Note 2: This amount is as described in the notice dated April 18, 2017 from UMB Bank National Association, as successor Indenture Trustee for the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, Pass Through Trustee for the Subclass A-9 Pass Through Trust, the Subclass A-8 Pass Through Trust, the Class B Pass Through Trust, the Class Pass Through Trust and the Class D Pass Through Trust and Security Trustee (the "April 18 Notice").
Less Minimum principal payments	0.00	
	52,214,712.84	

(iv) **ANALYSIS OF SWAP COLLATERAL ACCOUNT ACTIVITY**

Balance on preceding Calculation Date (April 10, 2017)	0.00
Interest received during period	_____
Payments to Swap Counterparty during period	_____
Tax payments during period	_____
Balance on relevant Calculation Date (May 8, 2017)	0.00

Pursuant to Section 1.02(m) of each of the Indentures, this report shall not constitute a direction for transfers to or among, or withdrawals from, any Account by the Operating Bank.

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(v) PAYMENT ON THE CERTIFICATES

(a) FLOATING RATE CERTIFICATES	A-8	A-9	Class B	Note 3:
Applicable LIBOR	0.99389%	0.99389%	0.99389%	Step-up interest on Airplanes Group's subclass A-8 certificates accrued until the date on which the principal of such certificates was repaid in full (November 15, 2010). Accrued and unpaid step-up interest on such certificates remains outstanding and interest continues to accrue on such unpaid step-up interest. Total step-up interest accrued and unpaid on the subclass A-8 certificates at May 15, 2017 was \$16,166,757.00. Interest on unpaid step-up interest accrued and unpaid at May 15, 2017 was \$4,624,585.89.
Applicable Margin	0.37500%	0.55000%	0.75000%	
Applicable Interest Rate	1.36889%	1.54389%	1.74389%	
Interest Amount Payable				
- Charge in current period on outstanding principal balance	0.00	332,523.34	296,694.41	
- Charge in current period on interest arrear	N/A	N/A	107,405.55	
- Accrued & unpaid interest from prior periods	N/A	N/A	82,119,516.73	
	0.00	332,523.34	82,523,616.69	
Interest Amount Payment (Note 1)	0.00	332,523.34	0.00	
Step Up Interest Amount Payable (Note 3)	29,101.76	N/A	N/A	
Opening Principal Balance	0.00	287,173,606.52	226,844,897.35	
Minimum Principal Payment Amount	0.00	0.00	0.00	
Adjusted Principal Payment Amount	0.00	0.00	0.00	
Supplemental Principal Payment Amount	0.00	0.00	0.00	
Total Principal Distribution Amount	0.00	0.00	0.00	
Redemption Amount				
- amount allocable to principal	0.00	0.00	0.00	
- premium allocable to premium	0.00	0.00	0.00	
Outstanding Principal Balance May 15, 2017	0.00	287,173,606.52	226,844,897.35	

Pursuant to Section 1.02(m) of each of the Indentures, this report shall not constitute a direction for transfers to or among, or withdrawals from, any Account by the Operating Bank.

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(v) **PAYMENT ON THE CERTIFICATES**

(b) FIXED RATE CERTIFICATES	Class C	Class D
Applicable Interest Rate	8.1500%	10.8750%
Interest Amount Payable		
- Charge in current period on outstanding principal balance	2,375,979.69	3,580,412.50
- Charge in current period on interest arrears	4,689,152.40	11,721,362.19
- Accrued & unpaid interest from prior periods	690,427,346.81	1,293,391,689.96
	697,492,478.90	1,308,693,464.65
Interest Amount Payment	0.00	0.00
Opening Principal Balance	349,837,500.00	395,080,000.00
Scheduled Principal Payment Amount	0.00	0.00
Redemption Amount	0.00	0.00
- amount allocable to principal	0.00	0.00
- amount allocable to premium	0.00	0.00
Outstanding Principal Balance May 15, 2017	349,837,500.00	395,080,000.00

Pursuant to Section 1.02(m) of each of the Indentures, this report shall not constitute a direction for transfers to or among, or withdrawals from, any Account by the Operating Bank.

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(vi) FLOATING RATE CERTIFICATE INFORMATION FOR NEXT INTEREST ACCRUAL PERIOD (Aggregate Amounts)

	A-8	A-9	Class B
Applicable LIBOR	0.98911%	0.98911%	0.98911%
Applicable Margin	0.37500%	0.55000%	0.75000%
Applicable Interest Rate	1.36411%	1.53911%	1.73911%

(vii) CURRENT PERIOD PAYMENTS (Per \$100,000 Initial Outstanding Principal Balance of Certificates)

(a) FLOATING RATE CERTIFICATES

	A-8	A-9	Class B
Opening Principal Amount	0.00	2,871.74	2,268.45
Total Principal Payments	0.00	0.00	0.00
Closing Outstanding Principal Balance	0.00	2,871.74	2,268.45
Total Interest Payment (Note 1)	0.00	3.33	0.00
Total Premium	0.00	0.00	0.00

(b) FIXED RATE CERTIFICATES

	Class C	Class D
Opening Principal Amount	3,498.38	3,950.80
Total Principal Payments	0.00	0.00
Outstanding Principal Balance	3,498.38	3,950.80
Total Interest Payment	0.00	0.00
Total Premium	0.00	0.00

Pursuant to Section 1.02(m) of each of the Indentures, this report shall not constitute a direction for transfers to or among, or withdrawals from, any Account by the Operating Bank.